		<u>`</u>																	Curi		Prior \		3 Years	5 Years		
	April-07 Allocation Returns-Month				March-07 Allocation Returns-Quarter					December-06 Allocation Returns-Quarter					September-06 Allocation Returns-Quarter					FY Retu		FY06 Returns		Ended 6/30/2006	Ended 6/30/2006	
LABOR CAR DOMESTIC FOURTY	Market Value	Actual I		Gross	Net	Market Value	Actual		Gross	Net	Market Value	Actual		Gross	Net	Market Value		Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth LA Capital	177,101,570	4.4%	4.3%	4.65%	4.63%	169,248,889	4.3%	4.3%	3.67%	3.62%	167,885,758	4.4%	4.3%	7.75%	7.70%	155,871,032	4.3%	4.3%	1.87%	1.81%	19.09%	18.88%	12.12%	11.88%	N/A	N/A
Total Structured Growth Russell 1000 Growth	177,101,570	4.4%	4.3%	4.65% 4.71%	4.63% 4.71%	169,248,889	4.3%	4.3%	3.67% 1.19%	3.62% 1.19%	167,885,758	4.4%	4.3%	7.75% 5.93%	7.70% 5.93%	155,871,032	4.3%	4.3%	1.87% 3.94%	1.81% 3.94%	19.09% 16.65%	18.88% 16.65%	12.12% 6.12%	11.88% 6.12%	12.99% 8.34%	0.19% -0.77%
Structured Value LSV	178,324,484	4.4%	4.3%	5.01%	4.98%	169,815,708	4.3%	4.3%	2.24%	2.14%	171,068,771	4.5%	4.3%	8.24%	8.13%	159,926,657	4.5%	4.3%	4.58%	4.48%	21.53%	21.13%	16.39%	15.93%	21.06%	12.29%
Russell 1000 Value	, ,			3.70%	3.70%				1.24%	1.24%				8.00%	8.00%				6.22%	6.22%	20.44%	20.44%	12.10%	12.10%	15.70%	6.89%
Enhanced Russell 1000 Index LA Capital	163.920.625	4.0%	4.0%	5.14%	5.12%	155,916,910	4.0%	4.0%	1.10%	1.04%	160,879,481	4.2%	4.0%	7.85%	7.80%	149,233,954	4.2%	4.0%	3.56%	3.51%	18.73%	18.51%	12.74%	12.49%	12.73%	3.75%
Russell 1000	100,020,020	110,0		4.20%	4.20%	,,			1.21%	1.21%				6.95%	6.95%	,			5.06%	5.06%	18.51%	18.51%	9.08%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index Northern Trust	161,684,785	4.0%	4.0%	4.32%	4.31%	154,992,306	3.9%	4.0%	0.36%	0.34%	162,035,858	4.3%	4.0%	6.45%	6.42%	152,291,722	4.2%	4.0%	6.59%	6.56%	18.79%	18.70%	9.43%	9.33%	11.32%	2.81%
Westridge	191,380,673	4.7%	4.3%	4.50%	4.48%	183,146,002	4.7%	4.3%	0.81%	0.74%	181,803,264	4.8%	4.3%	6.94%	6.86%	170,281,907	4.7%	4.3%	5.76%	5.68%	19.14%	18.87%	9.10%	8.80%	11.46%	2.80%
Wells Capital Franklin	120,222,094 113,439,304	3.0% 2.8%	2.9%	7.39% 4.48%	7.33% 4.40%	111,949,554 108,578,117	2.9% 2.8%	2.9% 2.9%	0.74% 0.26%	0.57% 0.01%	111,248,702 108,291,451	2.9% 2.8%	2.9% 2.9%	14.13% 5.78%	13.95% 5.52%	97,366,302 102,377,967	2.7% 2.9%	2.9% 2.9%	1.38% N/A	1.21% N/A	25.18% N/A		N/A N/A	N/A N/A	N/A N/A	
Total Enhanced S&P 500 Index	586,726,856	14.4%	14.1%	5.03%	4.99%	558,665,979		14.1%	0.56%	0.45%	563,379,275		14.1%	7.91%	7.79%	522,317,898		14.1%	5.22%	5.15%	19.92%	19.53%	8.77%	8.58%	11.40%	2.76%
S&P 500 S&P 500 130/30				4.43%	4.43%				0.64%	0.64%				6.70%	6.70%				5.67%	5.67%	18.49%	18.49%	8.63%	8.63%	11.22%	2.49%
State Street S&P 500	77,541,805	1.9%	2.0%	4.10% 4.43%	4.10% 4.43%	74,436,390	1.9%	2.0%	1.63% 0.64%	1.63% 0.64%	73,315,342	1.9%	2.0%	8.06% 6.70%	8.05% 6.70%	67,869,139	1.9%	2.0%	5.80% 5.67%	5.79% 5.67%	20.95% 18.49%	20.92% 18.49%	9.65% 8.63%	9.62% 8.63%	11.55% 11.22%	2.70% 2.49%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	1,183,615,340	29.1%	28.9%	4.92% 4.43%	4.89% 4.43%	1,128,083,876	28.7%	28.9%	1.41% 0.64%	1.33% 0.64%	1,136,528,627	29.9%	28.9%	7.94% 6.70%	7.85% 6.70%	1,055,218,680	29.4%	28.9%	4.39% 5.67%	4.32% 5.67%	19.89% 18.49%	19.57% 18.49%	11.16% 8.63%	10.93% 8.63%	13.21% 11.22%	3.86% 2.49%
SMALL CAP DOMESTIC EQUITY Manager-of-Managers																										
SEI Russell 2000 + 200bp (annually)	310,426,185	7.6%	7.1%	2.55% 1.96%	2.49% 1.96%	282,705,221	7.2%	7.1%	2.06% 2.45%	1.88% 2.45%	276,408,531	7.3%	7.1%	9.05% 9.43%	8.85% 9.43%	258,184,447	7.2%	7.1%	0.17% 0.94%	-0.01% 0.94%	14.33% 15.40%	13.64% 15.40%	14.39% 16.86%	13.56% 16.86%	18.31% 21.06%	8.00% 10.71%
Callan	116,666,980	2.9%	2.8%	2.69%	2.65%	113,664,943	2.9%	2.8%	4.79%	4.66%	108,645,660	2.9%	2.8%	8.58%	8.45%	100,226,983	2.8%	2.8%	-0.79%	-0.91%	15.91%		N/A	N/A	N/A	N/A
Russell 2000				1.80%	1.80%				1.95%	1.95%				8.90%	8.90%				0.44%	0.44%	13.51%	13.51%				
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	427,093,165	10.5%	9.9%	2.59% 1.80%	2.54% 1.80%	396,370,164	10.1%	9.9%	2.83% 1.95%	2.66% 1.95%	385,054,191	10.1%	9.9%	8.91% 8.90%	8.74% 8.90%	358,411,430	10.0%	9.9%	-0.10% 0.44%	-0.27% 0.44%	14.78% 13.51%	14.16% 13.51%	14.23% 14.58%	13.40% 14.58%	18.25% 18.70%	7.97% 8.50%
INTERNATIONAL EQUITY Large Cap - Core																										
State Street MSCI EAFE (2)	60,390,519	1.5%	1.4%	4.74% 4.44%	4.70% 4.44%	57,657,968	1.5%	1.4%	4.19% 4.08%	4.07% 4.08%	55,428,566	1.5%	1.4%	11.66% 10.35%	11.53% 10.35%	49,718,803	1.4%	1.4%	3.53% 3.93%	3.40% 3.93%	26.16% 24.66%	25.65% 24.66%	28.48% 26.56%	27.85% 26.56%	20.61% 20.76%	6.87% 5.94%
Large Cap - Active	470 400 477	4.00/		0.040/	0.040/	107 757 500			0.500/	0.440/	400.050.007	4.00/		0.540/	0.400/	440.000.075	4.00/		F 050/	4.050/	04.040/	04 400/	00 450/	00.040/	04.000/	0.500/
Capital Guardian LSV	173,489,477 177,361,561	4.3% 4.4%	4.1% 4.1%	3.24% 3.94%	3.21% 3.91%	167,757,586 170,670,372	4.3% 4.3%	4.1% 4.1%	3.53% 4.63%	3.44% 4.52%	162,350,837 163,294,078	4.3% 4.3%	4.1% 4.1%	8.51% 10.96%	8.42% 10.85%	149,602,875 147,318,386	4.2% 4.1%	4.1% 4.1%	5.05% 6.04%	4.95% 5.93%	21.84% 27.95%		28.45% 28.27%	28.01% 27.77%	21.32% N/A	6.58% N/A
Bank of Ireland Total Large Cap - Active	57,449,440 408,300,478	1.4% 10.1%	1.4% 9.7%	5.74% 3.89%	5.69% 3.86%	54,311,418 392,739,376	1.4% 10.0%	1.4% 9.7%	1.54% 3.72%	1.38% 3.62%	53,575,761 379,220,676	1.4% 10.0%	1.4% 9.7%	9.98% 9.76%	9.82% 9.65%	48,795,036 345,716,297	1.4% 9.6%	1.4% 9.7%	3.18% 5.20%	3.02% 5.09%	21.84% 24.42%		22.75% 27.62%	22.00% 27.11%	19.16% 21.84%	N/A 7.14%
MSCI EAFE - 50% Hedged	400,000,410	10.170	3.1 /0	3.87%	3.87%	332,733,370	10.070	3.1 /0	4.03%	4.03%	313,220,010	10.070	3.1 /0	9.06%	9.06%	343,710,237	3.070	3.1 /0	4.87%	4.87%	23.59%	23.59%	26.72%	26.72%	22.56%	6.89%
Small Cap - Active Lazard	58.647.091	1.4%	1.4%	3.70%	3.65%	56.529.339	1.4%	1.4%	3.22%	3.06%	54.857.666	1.4%	1.4%	15.69%	15.51%	47,490,713	1.3%	1.4%	1.55%	1.38%	25.76%	25.09%	25.84%	25.04%	29.34%	N/A
Wellington	57,574,098	1.4%	1.4%	5.10%	5.03%	54,779,150	1.4%	1.4%	5.65%	5.44%	51,961,480	1.4%	1.4%	9.36%	9.14%	47,538,919	1.3%	1.4%	3.42%	3.21%	25.57%	24.75%	24.33%	23.35%	25.26%	N/A
Total Small Cap - Active Citigroup Broad Market Index < \$2BN	116,221,189	2.9%	2.8%	4.39% 4.10%	4.33% 4.10%	111,308,489	2.8%	2.8%	4.40% 7.05%	4.22% 7.05%	106,819,146	2.8%	2.8%	12.52% 11.41%	12.33% 11.41%	95,029,632	2.6%	2.8%	2.47% 1.55%	2.29% 1.55%	25.67% 26.07%	24.92% 26.07%	25.07% 29.21%	24.18% 29.21%	27.28% 32.38%	N/A N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	584,912,186	14.4%	13.8%	4.08% 3.87%	4.04% 3.87%	561,705,833	14.3%	13.8%	3.91% 4.03%	3.80% 4.03%	541,468,388	14.2%	13.8%	10.49% 9.06%	10.36% 9.06%	490,464,732	13.7%	13.8%	4.49% 4.87%	4.36% 4.87%	24.85% 23.59%	24.39% 23.59%	27.22% 26.72%	26.61% 26.72%	22.77% 22.56%	8.74% 6.89%
EMERGING MARKETS EQUITY Core																										
JP Morgan	40,739,347	1.0%	0.8%	4.95%	4.89%	38,816,662	1.0%	0.8%	2.62%	2.44%	37,971,444	1.0%	0.8%	17.70%	17.51%	32,259,972	0.9%	0.8%	7.94%	7.76%	36.83%	36.07%	N/A	N/A	N/A	N/A
PanAgora WestLB	34,272,202 34,315,724	0.8%	0.8%	4.60% 4.26%	4.56% 4.22%	32,763,778 32,927,465	0.8%	0.8%	2.44% 1.58%	2.32% 1.47%	31,983,302 32,413,870	0.8%	0.8%	17.51% 17.49%	17.38% 17.37%	27,216,721 27,587,476	0.8%	0.8%	5.08% 3.05%	4.96% 2.94%	32.32% 28.24%	31.81% 27.78%	N/A N/A	N/A N/A	N/A N/A	
UBS	60,682,491	1.5%	1.5%	3.19%	3.12%	58,803,357	1.5%	1.4%	2.82%	2.61%	57,192,571	1.5%	1.5%	16.35%	16.12%	49,154,014	1.4%	1.4%	4.88%	4.67%	29.48%	28.61%	N/A	N/A	N/A 32.44%	N/A
Total Core MSCI Emerging Markets	170,009,764	4.2%	3.9%	4.11% 4.64%	3.91% 4.64%	163,311,262	4.2%	3.9%	2.45% 2.35%	2.24% 2.35%	159,561,187	4.2%	3.9%	17.14% 17.64%	16.75% 17.64%	136,218,183	3.8%	3.9%	5.25% 5.01%	5.09% 5.01%	31.49% 32.30%	30.35% 32.30%	36.32% 35.91%	35.59% 35.91%	22.39%	18.61% 12.89%
Small Cap	40 50 4 05 5	4 00/	0.007	7.040	7 500/	20 500 05	4.00/	0.007	7 050/	7	20.055.45	4.007	0.007	00.000/	00 740	20 424 455	0.007	0.007	0 =00/	0.500	F0 077	FC 00-				
DFA MSCI Emerging Markets	42,584,893	1.0%	0.9%	7.64% 4.64%	7.56% 4.64%	39,562,603	1.0%	0.9%	7.35% 2.35%	7.10% 2.35%	36,855,136	1.0%	0.9%	20.98% 17.64%	20.71% 17.64%	30,464,480	0.8%	0.9%	8.78% 5.01%	8.53% 5.01%	52.07% 32.30%	50.92% 32.30%	N/A	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY MSCI Emerging Markets	212,594,657	5.2%	4.8%	4.80% 4.64%	4.62% 4.64%	202,873,865	5.2%	4.8%	3.37% 2.35%	3.15% 2.35%	196,416,323	5.2%	4.8%	17.84% 17.64%	17.47% 17.64%	166,682,663	4.6%	4.8%	5.88% 5.01%	5.71% 5.01%	35.15% 32.30%	34.01% 32.30%	35.20% 35.91%	34.40% 35.91%	32.05% 34.76%	18.40% 21.54%
DOMESTIC FIXED INCOME Core Bond																										
Western Asset Lehman Aggregate	84,352,473	2.1%	2.4%	0.64% 0.54%	0.62% 0.54%	83,804,895	2.1%	2.3%	1.65% 1.50%	1.60% 1.50%	82,501,763	2.2%	2.5%	1.83% 1.24%	1.78% 1.24%	82,987,062	2.3%	2.4%	4.34% 3.81%	4.29% 3.81%	8.70% 7.25%	8.52% 7.25%	-0.95% -0.81%	-1.15% -0.81%	2.65% 2.05%	5.96% 4.97%
Index Bank of ND	151,979,976	3.7%	A 20/	0.58%	0.58%	151 100 748	3.8%	4.2%	1.39%	1.38%	149.042.086	3.9%	4.2%	0.89%	0.88%	153,763,967	4.3%	4.2%	3.78%	3.77%	6.78%	6.73%	-1.31%	-1.37%	1.53%	5.24%
Total Index	151,979,976			0.58%	0.58%	151,100,748	0.070	4.2%	1.39%	1.38%	149,042,086		4.2%	0.89%	0.88%	153,763,967			3.78%	3.77%	6.78%	6.73%	-0.63%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				0.59%	0.59%				1.47%	1.47%				1.04%	1.04%				3.91%	3.91%	7.15%	7.15%	-1.52%	-1.52%	1.60%	5.13%
Convertibles TCW (3)	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	72,119,440	2.0%	2.4%	2.97%	2.85%	N/A	N/A	5.00%	4.54%	6.78%	1.15%
Calamos Total Convertibles	87,400,769 87,400,769	2.2% 2.2%		3.11%	3.05% 3.05%	84,862,591 84,862,591	2.2% 2.2%	2.3% 2.3%	0.93% 0.93%	0.76% 0.76%	75,738,549 75,738,549	2.0% 2.0%	2.5% 2.5%	N/A 4.93%	N/A 4.81%	72,119,440	0.0%	0.0%	N/A 2.97%	N/A 2.85%	N/A 12.44%	N/A	N/A 5.00%	N/A 4.54%	N/A	N/A
Merrill Lynch All Convertibles (4)	5.,700,103	/3	7/0	2.35%	2.35%	U.,302,031	/0	2.070	2.44%	2.44%	. 0,1 00,043	078	2.070	5.01%	5.01%	,110,740	0 /0	2.770	2.79%	2.79%	13.17%		9.37%	9.37%	8.01%	4.94%

	April-07							ch-07									Curre FYTI)	Prior Year FY06		3 Years Ended	Ended				
	Market Value	Alloca Actual F		Returns- Gross	-Month Net	Market Value	Alloca Actual F		Returns-0 Gross	Quarter Net	Market Value	Alloca Actual I		Returns-C	Quarter Net	Market Value	Alloca Actual F		Returns-C	Quarter Net	Retur Gross	ns Net	Retur Gross	ns Net	6/30/2006 Net	6/30/2 Ne
BBB Average Quality	Warket value	Actual 1	Olicy(1)	01033	1401	Warket Value	Actual 1	Olicy(1)	01033	1401	Warket Value	Actual	Olicy(1)	01033	1401	Warket Value	Actual	Olicy(1)	01033	1401	01033	1401	01033	1401	1401	140
Vells Capital	84,675,759	2.1%	2.4%	0.92%	-0.60%	83,896,543	2.1%	2.3%	1.77%	1.71%	82,468,113	2.2%	2.5%	2.11%	2.07%	82,754,608	2.3%	2.4%	4.62%	4.58%	9.71%	7.91%	-2.49%	-2.70%	3.36%	5.
ehman US Credit BAA				0.90%	0.90%				1.79%	1.79%				1.49%	1.49%				4.80%	4.80%	9.23%	9.23%	-2.37%	-2.37%	2.39%	6.1
rivate Debt	04.004.005	0.40/	0.407	0.000/	0.000/	00 004 000	0.40/	0.00/	4.000/	4.040/	00 017 100	0.00/	0.50/	4.500/	4 470/		0.00/	0.407	0.000/	0.040/	0.400/	= 000/	0.070/	0.400/		
rudential ehman Aggregate	84,261,885	2.1%	2.4%	0.68% 0.54%	0.66% 0.54%	83,694,968	2.1%	2.3%	1.86% 1.50%	1.81% 1.50%	82,217,189	2.2%	2.5%	1.52% 1.24%	1.47% 1.24%	83,002,971	2.3%	2.4%	3.89% 3.81%	3.84% 3.81%	8.16% 7.25%	7.99% 7.25%	0.07% -0.81%	-0.13% -0.81%	N/A N/A	
imberland				0.0470	0.0470				1.0070	1.0070				1.2470	1.2470				3.0170	3.0170	7.2070	7.2070	0.0170	0.0170	14/71	
IR - Teredo (5)	60.744.140	1.5%	1.5%	0.89%	0.83%	60,313,002	1.5%	1.5%	-0.06%	-0.25%	60,346,459	1.6%	1.6%	2.41%	2.22%	59,053,528	1.6%	1.6%	0.00%	-0.19%	3.26%	2.63%	-0.71%	-1.44%	7.62%	
IR - Springbank	150,839,229	3.7%	3.7%	-0.58%	-0.61%	158,656,303	4.0%	4.0%	28.63%	28.54%	123,320,354	3.2%	3.2%	-0.12%	-0.20%	123,707,026	3.4%	3.4%	0.02%	-0.06%	27.76%	27.44%	13.88%	13.53%	N/A	١.
otal Timberland	211,583,369	5.2%	5.2%	-0.18%	-0.21%	218,969,305	5.6%	5.6%	19.20%	19.08%	183,666,813	4.8%	4.8%	0.70%	0.59%	182,760,554	5.1%	5.1%	0.01%	-0.10%	19.84%	19.41%	9.89%	9.43%	20.37%	•
CREIF Timberland Index				2.11%	2.11%				6.46%	6.46%				6.46%	6.46%				0.85%	0.85%	16.71%	16.71%	19.69%	19.69%	13.94%	
OTAL DOMESTIC FIXED INCOME ehman Aggregate	704,254,231	17.3%	18.9%	0.71% 0.54%	0.51% 0.54%	706,329,050	18.0%	18.9%	6.39% 1.50%	6.32% 1.50%	655,634,513	17.3%	18.9%	1.63% 1.24%	1.57% 1.24%	657,388,602	18.3%	19.0%	2.74% 3.81%	2.67% 3.81%	11.88% 7.25%	11.43% 7.25%	3.41% -0.81%	3.12% -0.81%	8.91% 2.05%	8
GH YIELD BONDS ore																										
pomis Sayles	115,307,219	2.8%	2.9%	1.63%	1.59%	113,468,619	2.9%	2.9%	2.88%	2.75%	110,428,616	2.9%	2.9%	4.82%	4.69%	105,475,134	2.9%	2.9%	4.98%	4.85%	15.05%	14.58%	5.26%	4.74%	N/A	
utter/Wells Capital	112,851,322	2.8%	2.9%	1.23%	1.19%	108,166,295	2.8%	2.9%	3.05%	2.92%	105,195,733	2.8%	2.9%	1.51%	1.39%	103,825,462	2.9%	2.9%	2.97%	2.84%	9.04%	8.59%	5.22%	4.70%	N/A	
otal Core B High Yield 2% Issuer Contstrained Index	228,158,541	5.6%	5.8%	1.43% 1.30%	1.39% 1.30%	221,634,914	5.6%	5.8%	2.96% 2.80%	2.83% 2.80%	215,624,349	5.7%	5.8%	3.18% 4.11%	3.05% 4.11%	209,300,596	5.8%	5.8%	3.97% 3.76%	3.84% 3.76%	12.04% 12.49%	11.58% 12.49%	5.24% 4.38%	4.72% 4.38%	5.70% N/A	,
lezzanine Debt				7.0070	1.0070				2.0070	2.0070									0.7070	0.7070	12.1070	12. 1070	1.0070	1.0070		
Goldman Sachs	2,694,439	0.1%	0.1%	0.00%	0.00%	2,694,439	0.1%	0.1%	2.63%	2.63%	2,625,443	0.1%	0.1%	1.95%	1.95%	1,499,378	0.0%	0.0%	-0.04%	-0.04%	4.59%	4.59%	N/A	N/A	N/A	
OTAL HIGH YIELD BONDS	230,852,980	5.7%	5.9%	1.42%	1.38%	224,329,353	5.7%	5.9%	2.96%	2.85%	218,249,792	5.7%	5.9%	3.18%	3.05%	210,799,974	5.9%	5.9%	3.95%	3.82%	11.98%	11.55%	5.24%	4.72%	8.34%	. 7
B High Yield 2% Issuer Contstrained Index				1.30%	1.30%				2.80%	2.80%				4.11%	4.11%				3.76%	3.76%	12.49%	12.49%	4.38%	4.38%	8.48%	
ITERNATIONAL FIXED INCOME Iternational Sovereign																										
IBS Global	90,888,557	2.2%	2.5%	0.64%	0.61%	90,312,486	2.3%	2.5%	0.99%	0.91%	89,496,396	2.4%	2.5%	1.96%	1.88%	87,838,193	2.4%	2.5%	-0.07%	-0.15%	3.57%	3.28%	0.47%	0.13%	5.24%	
itigroup Non-US Gov't Bond Index				1.25%	1.25%				1.09%	1.09%				2.09%	2.09%				0.89%	0.89%	5.42%	5.42%	-0.11%	-0.11%	5.01%	9
ternational Core	00 054 000	2.3%	0.50/	4 440/	4 400/	00 440 000	0.00/	0.50/	4.040/	0.000/	04 004 477	0.40/	0.50/	0.050/	0.040/	00 000 500	0.50/	0.50/	0.040/	4.000/	7.049/	7.000/	4.000/	2.000/	0.000/	
randywine ehman Global Aggregate (ex-US)	93,351,629	2.3%	2.5%	1.44% 1.50%	1.40% 1.50%	92,118,996	2.3%	2.5%	1.01% 1.16%	0.90% 1.16%	91,281,477	2.4%	2.5%	2.95% 2.57%	2.84% 2.57%	90,028,533	2.5%	2.5%	2.04% 1.13%	1.93% 1.13%	7.64% 6.51%	7.26% 6.51%	4.33% 3.83%	3.89% 3.83%	8.39% 5.69%	
OTAL INTERNATIONAL FIXED INCOME	184,240,186	4.5%	E 19/	1.04%	1.01%	182,431,482	4.6%	E 19/	1.00%	0.91%	180,777,873	1 9%	E 10/	2.46%	2.37%	177.866.726	5.0%	E 10/	0.99%	0.89%	5.60%	5.27%	2.39%	2.01%	6.82%	
tigroup Non-US Gov't Bond Index	104,240,100	4.576	J. 1 /6	1.25%	1.25%	102,431,402	4.078	J. 1 /6	1.09%	1.09%	100,777,073	4.0%	3.176	2.09%	2.09%	177,000,720	3.078	J. 1 /6	0.89%	0.89%	5.42%	5.42%	0.00%	0.00%	5.05%	
EAL ESTATE																										
IVESCO	142,378,311			0.04%	0.00%	143,890,820			7.64%	7.51%	135,069,325			0.26%	0.14%	136,626,479			1.66%	1.55%	9.76%	9.33%	24.41%	23.84%	17.33%	
P. Morgan Strategic & Special Funds P. Morgan Alternative Property Fund	145,181,920 33,716,973			-0.13% 1.29%	-0.22% 1.15%	145,496,543 33.333.378			4.35% 13.22%	4.09% 12.76%	141,716,564 33,131,066			4.43% 0.42%	4.17% 0.00%	138,116,547 30,257,549			4.62% -2.41%	4.36% -2.82%	13.86% 12.39%	12.93% 10.84%	22.25% N/A	21.05% N/A	17.14% N/A	
OTAL REAL ESTATE	321,277,204	7.9%	6.9%	0.09%	0.02%	322,720,741	8.2%	6.9%	6.65%	6.43%	309,916,955	8.2%	6.9%	2.15%	1.94%	305,000,575	8.5%	6.9%	2.61%	2.40%	11.89%	11.12%	22.98%	22.09%	17.09%	
ICREIF Total Index				1.19%	1.19%	, ,			3.62%	3.62%				4.51%	4.51%				3.51%	3.51%	13.43%	13.43%	18.22%	18.22%	15.63%	12
TERMATIVE INVESTMENTS																										
LTERNATIVE INVESTMENTS rinson IVCF III	436,621			0.00%	0.00%	436,621			9.75%	9.75%	417,114			63.24%	63.24%	694,580			12.77%	12.77%	102.04%	102.04%	29.82%	26.32%	19.53%	5 1
rinson IVCF II	79,860			0.00%	0.00%	79,860			31.73%	31.73%	60,623			0.00%	0.00%	60,623			0.00%	0.00%	31.73%	31.73%	22.67%	22.67%	13.90%	
oral Partners II	99,841			0.00%	0.00%	99,715			-0.60%	-0.60%	100,317			0.12%	0.12%	100,201			0.13%	0.13%	-0.35%	-0.35%	3.74%	3.74%	6.19%	
oral Partners V	6,820,835			0.00%	0.00%	6,904,726			-1.92%	-1.92%	7,039,534			1.68%	1.68%	9,789,878			-0.31%	-0.31%	-0.58%	-0.58%	13.92%	8.74%	-15.32%	
oral Partners V - Supplemental oral Partners VI	866,334 15,945,497			0.00%	0.00%	849,518 16,774,902			-0.85% -9.23%	-0.85% -9.23%	856,803 14,607,390			8.05% -2.87%	8.05% -2.87%	888,947 15,038,305			-0.70% -0.08%	-0.70% -0.08%	6.38% -11.91%	6.38%	14.63% -0.91%	10.53% -6.22%	10.33% -10.14%	
rinson 1998 Partnership Fund	1,880,957			0.00%	0.00%	1,880,957			24.44%	24.44%	2,103,169			2.07%	2.07%	2,060,547			4.03%	4.03%	32.13%	32.13%	17.83%	16.52%	15.11%	
rinson 1999 Partnership Fund	4,281,651			0.00%	0.00%	4,281,651			0.00%	0.00%	3,814,326			4.42%	4.42%	5,113,670			8.99%	8.99%	13.81%	13.81%	15.56%	14.27%	12.72%	
rinson 2000 Partnership Fund	12,401,296			0.00%	0.00%	12,401,296			0.82%	0.82%	12,300,063			2.97%	2.97%	11,945,807			4.86%	4.86%	8.87%	8.87%	29.66%	28.22%	17.90%	
rinson 2001 Partnership Fund	9,212,318			0.00%	0.00%	9,212,318			10.09%	10.09%	8,368,081			-1.63%	-1.63%	8,506,532			8.12%	8.12%	17.09%	17.09%	21.20%	19.85%	9.95%	
rinson 2002 Partnership Fund rinson 2003 Partnership Fund	5,590,473 1,629,103			0.00%	0.00%	5,590,473 1,629,103			18.61% 16.56%	18.61% 16.56%	4,713,176 1,397,669			-6.73% 5.60%	-6.73% 5.60%	5,053,515 1,323,528			9.58% 3.05%	9.58% 3.05%	21.22% 26.85%	21.22% 26.85%	33.89% 26.88%	32.42% 25.48%	13.22% 6.77%	
rinson 1999 Non-US Partnership Fund	2,075,337			0.00%	0.00%	2,075,337			18.61%	18.61%	1,749,705			25.02%	25.02%	1,920,189			16.69%	16.69%	73.04%	73.04%	41.81%	40.48%	30.98%	
rinson 2000 Non-US Partnership Fund	3,828,872			0.00%	0.00%	3,828,872			12.99%	12.99%	3,388,447			0.83%	0.83%	3,360,649			26.11%	26.11%	43.67%	43.67%	36.31%	35.03%	21.65%	
rinson 2001 Non-US Partnership Fund	4,050,021			0.00%	0.00%	4,050,021			18.35%	18.35%	3,421,895			-19.07%	-19.07%	4,228,084			7.27%	7.27%	2.75%	2.75%	28.46%	27.25%	17.46%	
rinson 2002 Non-US Partnership Fund rinson 2003 Non-US Partnership Fund	7,174,860 6,084,913			0.00%	0.00%	7,174,860 6,084,913			17.35% 24.88%	17.35% 24.88%	6,114,206 4,872,679			31.26% 12.56%	31.26% 12.56%	5,679,824 3,675,383			17.05% 21.45%	17.05% 21.45%	80.30% 70.71%	80.30% 70.71%	39.42% 32.32%	38.11% 31.08%	22.66% 8.89%	
rinson 2003 Non-US Partnership Fund rinson 2004 Non-US Partnership Fund	2,061,312			0.00%	0.00%	2,061,312			24.88% 14.12%	24.88% 14.12%	1,806,191			7.00%	7.00%	1,363,209			-0.77%	-0.77%	21.17%	21.17%	32.32% 25.74%	24.56%	8.89% N/A	
rinson BVCF IV	16,256,411			0.00%	0.00%	16,256,411			-19.22%	-19.22%	20,124,179			10.81%	10.81%	18,160,977			9.17%	9.17%	-2.28%	-2.28%	33.38%	31.35%	19.07%	
dams Street Direct Co-investment Fund	6,309,538			0.00%	0.00%	6,309,538			0.47%	0.47%	2,089,574			-5.02%	-5.02%	2,200,000			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
atlin Patterson Global Opportunities	15,757,930			0.00%	0.00%	15,031,411			0.00%	0.00%	14,888,939			12.96%	12.96%	13,181,290			-5.52% 0.71%	-5.52% 0.71%	6.72%	6.72%	-10.83%	-11.68%	26.48%	
atlin Patterson Global Opportunities II vestAmerica	34,510,379 5,473,852			0.00%	0.00%	34,372,677 6,254,715			29.76% 0.00%	29.76% 0.00%	34,278,044 6,254,715			0.27% 0.00%	0.27%	24,243,649 6,254,715			0.71% 30.21%	30.21%	31.03% 30.21%	31.03% 30.21%	3.02% 8.91%	-0.85% 0.00%	N/A -9.20%	
earthstone MSII	147,298			0.00%	0.00%	525,622			-48.15%	-48.15%	488,078			0.00%	0.00%	151,325			0.00%	0.00%	-48.15%	-48.15%		-100.00%	-100.00%	
earthstone MSIII	3,879,158			0.00%	0.00%	2,950,743			72.11%	72.11%	2,584,977			-1.32%	-1.32%	353,497			38.24%	38.24%	134.78%	134.78%	154.85%	59.61%	N/A	
orsair III	1,375,351			0.00%	0.00%	1,351,830			N/A	N/A	9 400 440			N/A	N/A	-			N/A	N/A	N/A	N/A	N/A	N/A	N/A	
uantum Resources uantum Energy Partners	3,544,243 828,262			0.00%	0.00%	3,163,295 828,262			0.00% N/A	0.00% N/A	3,163,448			N/A N/A	N/A N/A	-			N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	
OTAL ALTERNATIVE INVESTMENTS (6)	172,602,523	4.3%	4.8%	0.00%	0.00%	172,460,959	4.4%	4.8%	6.05%	6.05%	161,003,342	4.2%	4.8%	3.18%	3.18%	145,348,924	4.1%	4.8%	6.10%	6.10%	16.11%	16.11%	21.20%	14.57%	11.40%	
ASH EQUIVALENTS			4 6									•		4.0	4.5	40.5				46	,		,			
	38,994,231	1.0%	1.0%	0.37%		29,706,531	0.8%	1.0%	1.37% 1.25%	1.32%	15,502,203	0.4%	1.0%	1.35%	1.30%	19,984,138	0.6%	1.0%	1.39%	1.34%	4.54%	4.37%	4.52%	4.31%	2.64% 2.37%	
orthern Trust STIF/STEP Day T-Bill				0.44%	0.44%				1.2370	1.25%				1.26%	1.26%				1.33%	1.33%	4.34%	4.34%	4.00%	4.00%	2.31 /6	4

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
(2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
(3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.

⁽⁴⁾ Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(5) Prior to June 1, 2006, the Toredo properties were under the management of RMK.

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.